

Message Text

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PAGE 01 NEW DE 09938 241138Z

41

ACTION NEA-10

INFO OCT-01 ISO-00 EB-07 TRSE-00 COME-00 OMB-01 AID-05

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FM AMEMBASSY NEW DELHI

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LIMITED OFFICIAL USE NEW DELHI 9938

E.O. 11652: N/A

TAGS: EIND, IN

SUBJECT: NATIONALIZATION OF INSURANCE COMPANIES

REF: STATE 172014

1. THE MOF INFORMS US THAT THE REMITTANCE OF THE CLAIM AGAINST SURPLUS FUNDS OF THE NEW HAMPSHIRE INSURANCE COMPANY IS BEING HELD UP PENDING CERTAIN TECHNICAL CLARIFICATIONS FROM THE COMPANY. THESE HAVE BEEN OUTLINED IN A LETTER TO THE COMPANY FROM THE ORIENTAL & GENERAL INSURANCE COMPANY (OGIC). THE MOF HAS REQUESTED THE OGIC TO EXPEDITE THE CLAIM AND YOU MAY WISH TO ASCERTAIN WHETHER THE COMPANY HAS RESPONDED TO THE OGIC LETTER.

2. WITH REGARD TO HANOVER, THE RBI APPROVED THE APPLICATION FOR THE REMITTANCE OF THE COMPANY'S CLAIM ON JUNE 5. WE SUGGEST THAT HANOVER SIGN FOR THE FUNDS IN ADVANCE WHICH IS NORMAL PROCEDURE IN THE INSURANCE BUSINESS IN INDIA AND WHEN RECEIVING PAYMENTS FROM TGOVERNMENT AGENCIES. IT WAS THE PROCEDURE FOLLOWED BY THE OTHER AFIA GROUP COMPANIES IN RECEIVING THEIR CLAIM PAYMENTS. UNDER INDIAN LAW THE CLAIMANT STILL RETAINS THE RIGHT TO THE CLAIM SHOULD THE FUNDS NOT BE DELIVERED AFTER THE RECEIPT IS SIGNED.

SAXBE

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Message Attributes

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